



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

New Jersey

Cooperative Business Assistance Corporation (1997 CDFI-Core)

Location: Camden, New Jersey
Award: \$1 million (\$500,000 grant and \$500,000 loan)
Type: Business Loan Fund
Contact: Mr. R. Michael Diemer - (609) 966-8181

Cooperative Business Assistance Corporation assists new and established small businesses in Camden, New Jersey. CBAC serves an important market niche in that it provides capital to start up businesses. CBAC makes microenterprise loans, commercial business loans, and longer-term fixed asset loans. Additionally, it provides a comprehensive array of technical support to the businesses it finances. The loan fund's approach has resulted in strong survival rates among the businesses it helps. Since its creation in 1987, 82% of all CBAC borrowers are still in business. The CDFI Fund's grant of \$500,000 and loan of \$500,000 will be used to expand CBAC's lending activities and serve more small businesses in Camden.

Community Lending & Investment Corporation of New Jersey (1999 CDFI-Core)

Location: Jersey City, New Jersey
Award: \$2,450,000
Type: Business Loan Fund
Contact: John Rogers - (201) 333-7797

Community Lending and Investing Corporation of Jersey City is a start-up non-profit organization created in 1998 to stimulate industrial and commercial growth in Jersey City, New Jersey. The CDFI Fund's \$2,450,000 capital grant will support the organization's efforts to provide financing to small businesses in Jersey City, with a focus on businesses that are located in the Urban Enterprise Zone and that create jobs for low-income individuals.

City National Bank of New Jersey (1996 BEA)

Location: Newark, New Jersey
Award: \$162,065

Rewarded Activities

City National Bank of New Jersey was awarded \$162,065 for increasing its lending commitments in distressed neighborhoods by nearly \$2 million. In the first six months of 1996, the bank committed loans totaling \$3,367,000 to consumers and for commercial real estate, single-family housing, multi-family housing, and small businesses. City National Bank of New Jersey is a minority-owned national bank.

Post Award Activity

City National Bank of New Jersey has not yet determined the use of its award. Currently, City National Bank of New Jersey is applying in the second round of the BEA Program for its increased loans for the purchase and renovation of one- to four-family homes.

La Casa Federal Credit Union (1999 CDFI - Tech Asst)

Location: Newark, New Jersey
Award: \$45,000
Type: Community Development Credit Union
Contact: Ricardo Soto-Lopez - (973) 485-7933

La Casa Federal Credit Union was established in 1984 by La Casa de Don Pedro a community development corporation working to improve conditions in Newark's north ward. The credit union serves predominantly low-income membership that has historically been unable to access conventional banking services. The technical assistance award will be used for the training of board and staff members the purchase of computers and related equipment and the development of a marketing plan and new financial products.

New Community Development Loan Corporation (1998 CDFI-Tech Asst)

Location: Newark, New Jersey
Award: \$7,000 technical assistance grant
Type: Business Loan Fund
Contact: Sydney Wayman - (973) 623-2800

New Community Development Loan Corporation (NCDLC) is an affiliate of the New Community Corporation. Certified as a Community Development Financial Institution in 1996, NCDLC makes loans to small businesses and startup enterprises which create jobs for low income residents of Newark and adjacent communities. NCDLC will use the \$7,000 Technical Assistance grant from the CDFI Fund for staff training and strategic planning to increase its lending activities.

Community Loan Fund of New Jersey, Inc. (1997 CDFI-Core)

Location: Trenton, New Jersey
Award: \$1.230 million (\$800,000 grant, \$400,000 loan and \$30,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Anne S. Li - (609) 989-7766

Community Loan Fund of New Jersey, Inc., located in Trenton, is a nonprofit, statewide community development organization with a mission of increasing access to capital for low income people as a means of enhancing self-sufficiency. This awardee provides gap financing and development services for nonprofit, community-based developers of affordable housing and community facilities and for small business enterprises. This CDFI has made 124 loans and commitments totaling almost \$14 million with a remarkable repayment rate over 99 percent. The award will be used to help the fund build its financial capabilities to serve the credit needs of producers of affordable housing, community facilities servicing low income children and adults, and for businesses that provide job opportunities for low income individuals. CDFI Fund assistance will include a \$800,000 grant, \$400,000 loan and \$30,000 for technical assistance.

Neighborhood Housing Services of Trenton, Inc. (1998 CDFI-Tech Asst)

Location: Trenton, New Jersey
Award: \$50,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Barbara Anne Gardenhire - (609) 392-5494

Neighborhood Housing Services of Trenton, Inc. (NHST) is a nonprofit corporation incorporated in 1978 that is dedicated to revitalizing distressed neighborhoods in Trenton, New Jersey. NHST's lending

activity has focused primarily on the provision of home improvement loans to low-income owner-occupants in Trenton. The CDFI Fund's \$50,000 Technical Assistance Grant will be used to purchase computers and related peripheral hardware and portfolio management software. It will also enable NHST to obtain consulting services for a range of needs including analyzing loan servicing and collections policies, improving lending procedures and practices, market analysis and development of a capitalization strategy.

Union County Economic Development Corporation (1999 CDFI - Tech Asst)

Location: Union, New Jersey
Award: \$50,000
Type: Microenterprise Fund
Contact: Mr. Adam Farrah - (908) 527-1166

Union County Economic Development Corporation (UCEDC) is a private non-profit corporation established in 1977. UCEDC provides loans and secondary technical support services to small businesses throughout Union County, NJ. The technical assistance grant will be used to upgrade its computers and to provide staff training on general management financial management and business retention/expansion strategies.